



St. Joseph's Parish
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It is my privilege to present to you a short commentary on the 2022 financial statement and on our current financial situation.

In 2022 we had revenues of **\$184,399, an increase of \$13,554 from 2021.** We had expenditures of **\$198,835, a decrease of \$4,030,** resulting in a deficit of **(\$14,436) as opposed to a deficit of \$32,020 in 2021.** This is definitely a better result than 2021. It shows us trending in the right direction with increased revenue and reduced expenses. The price of fuel has continued to increase and there is a significant increase in the cost of our insurance. The increased revenue for 2022 was a result of your generous donations towards church heating and a fundraiser initiated by the Roman Catholic Women (RCW).

Although our financial picture looks a lot brighter this year than it did last year, we are not out of the woods yet. We have been able to save \$6,000 on snow shovelling for building entrances through the efforts of parish volunteers, our pastor included. There was an increase of \$1,000 in our snow-clearing contract, bringing the yearly total to \$6,555.04.

We do not expect to see a reduction in our heating costs in the near future. We will see a significant carbon tax applied in July. The Diocese is in the process of seeking bids from brokers on the insurance for properties. We are hoping that we will see a reduction in current rates but that may only be wishful thinking. Whatever happens will take effect in July of this year. Inflation will continue to put pressure on expenses, which means we will have to generate more revenue or reduce services.

Currently our only source of revenue is through direct contributions and the fund-raising activities of the RCW. We are hoping that with your continued support we will be able to keep our Parish alive and well this year and into the future.

We will also be looking at reducing our expenses wherever possible. There is only so much we can do without seriously affecting present parish services.

As well as Church Offering envelopes, parishioners can use electronic transfers or sign up for direct deposit for their contributions. If you are in a position to increase your present financial contribution, it would be very much appreciated.

The **2022 STATEMENT** will be distributed with the bulletin following mass. If you have any questions on the statement or would like a further breakdown on the revenue or expenses you can contact the Parish Office or me. (Dan Mahoney, Chair of the Finance Committee)

In closing, on behalf of Father Hearn, the Parish Pastoral Council and the Finance Committee, I would like to thank you for your contributions during the past year and look forward to your ongoing support.

Dan Mahoney, Chair
St. Joseph's Financial Committee